

August 5, 2016

2017 Tax Revaluation Approaching

The 2017 real property tax revaluation will occur during the FY 2016-2017 fiscal year. During the month of September the County's Tax Administrator, Clinton Swaringen, will present the Board with a schedule of action items required to carry-out the revaluation process.

The first item the Board will take action on during the months of October and November will be the new schedule of values. The schedule of values will set the basis for new tax values and value notices to be mailed in late December 2016. Once taxpayers receive their notices they will have both an informal and formal appeals process.

The FY 2017-2018 budget will include a revenue-neutral tax rate for the Board's review and consideration.

FY 15-16 Sales Tax Update

Sales tax revenue for June 2016 (August 2016 report) was \$52,270 (7%) less than May 2016 (July 2016 report).

Further, sales tax revenue for June 2016 was \$28,667 (4%) lower than the same revenue source in June 2015.

When comparing sales tax results for FY 15-16 versus FY 14-15, revenues are up \$517,330 (6.7%).

Based on the difference above, revenues exceeded the budget target by \$634,000. This excess revenue will help offset revenue areas that do not meet target and/or expenditures that exceed the budget target.

Staff will continue to monitor sales tax revenues on a monthly basis and provide updates to the Board.

Property Tax Collections Update

The tax collection rate in July is typically very low due to the fact that tax bills are not generated and mailed until the end of July or early August.

The rate will increase significantly by the end of August given the 1% discount period. All of the banks and mortgage companies that escrow property taxes are required by law to pay prior to August 31 to take advantage of the discount period.

As of July 31 the real property collection rate was 0.66%. This rate is 0.04 percentage points higher than the reported rate at the end of July 2015. The collections through July represent pre-paid taxes given most homeowners did not receive their current year tax bill until Wednesday August 3.

Community Based Grant Opportunity

The Golden Leaf Foundation is making a community based grant initiative available to all ten (10) counties in the Southwest Region Prosperity Zone during FY 16-17.

A county (including municipalities, the community college and public schools) can submit between 1-3 letters of inquiry for consideration of projects totaling no more than \$1.5 million per county. Not all counties or projects will receive funding. A 20% match is required for any funded project.

Briefings will be held in the region September 15-16 so jurisdictions can learn more about the process. All letters of inquiry are due by November 4. A final funding decision will be made on June 1, 2017.

Upcoming Meetings & Events

Regular Board Meeting

Monday, August 8

7:00 PM

Commons Meeting Room